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JUL 16 09

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SURFACE TRANSPORTATION BOARD

July 16, 2009

Ms. Anne Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
395 E Street, SW  
Washington, D.C. 20423

Dear Ms. Quinlan:

Enclosed for recording with the Surface Transportation Board is a Memorandum of Railcar Lease Agreement dated 6/25/08 including the following parties and railroad equipment:

Lessor: Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue South  
Minneapolis, MN 55402

Lessee: Watco Companies, Inc.  
315 West 3rd Street  
Pittsburg, KS 66762

Equipment: 10, Covered Hoppers  
SKOL 10011, 10021, 10031, 10041, 10051,  
10061, 10071, 10081, 10091, 10101.

Please record this agreement as a primary document. The filing fee of \$41 is enclosed.  
Thank you.

Summary: Memorandum of Railcar Lease Agreement dated 6/25/08 between Wells Fargo Equipment Finance, Inc. as Lessor and Watco Companies, Inc. as Lessee including 10 SKOL Covered Hoppers.

Sincerely,



Mary Ann Oster  
Research Consultant

Enclosure

JUL 16 '09

4:50 PM



Wells Fargo Equipment Finance  
Investors Building, Suite 700  
733 Marquette Avenue South  
Minneapolis, MN 55402

Memorandum of Railcar Lease Agreement  
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of June 25, 2008 by and between Wells Fargo Equipment Finance, Inc., a Minnesota corporation ("Lessor") and Watco Companies, Inc., a(n) Kansas corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Supplements to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated as of December 26, 2007 between Lessor and Lessee (hereinafter referred to as the "Lease").
2. Pursuant to Supplement No(s) 0108844-104 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Ten (10) SKOL Covered Hoppers railcars bearing reporting marks and numbers indicated on Schedule A hereto, all as more particularly described in the Lease.
3. The Lease shall be effective as of the execution date thereof and shall be subject to the terms of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor: Wells Fargo Equipment Finance, Inc.

By: Peter J. Naas  
Name: Peter J. Naas  
Title: Sr. Contract Admin

Lessee: Watco Companies, Inc.

By: MAT MCKENZIE  
Name: MAT MCKENZIE  
Title: SVP - CORPORATE COUNSEL

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

On this 26<sup>th</sup> day of JUL, 2008 before me personally appeared,  
Ken Haas to me personally known, who being by me duly sworn,  
says that s/he is the St. Laurent Region of Wells Fargo Equipment Finance, Inc., a Minnesota  
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged  
that the execution of the foregoing instrument was the free act and deed of said corporation.



[Signature]  
Notary Public

My commission expires: 1/31/13

STATE OF Kansas  
COUNTY OF Crawford

On this 25 day of JUNE, 2008 before me personally appeared,  
\_\_\_\_\_ to me personally known, who being by me duly sworn, says  
that s/he is the SVP of WATCO COMPANIES, a(n) KANSAS  
corporation, that said instrument was signed on behalf of said corporation, and s/he acknowledged  
that the execution of the foregoing instrument was the free act and deed of said corporation.

[Seal]

[Signature]  
Notary Public

My commission expires: Feb 12 2009



Wells Fargo Equipment Finance, Inc.  
733 Marquette Avenue, Suite  
Minneapolis, MN 55402

**Schedule A**  
**To Memorandum of Railcar Lease Agreement**

Supplement No. 0100044-104 dated as of June 25, 2008  
to Master Lease No. 0100044 dated as of December 25, 2007

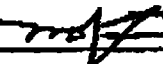
**Lessee:** Watco Companies, Inc.

**Equipment Description:** Ten (10) 4750 Cubic Foot capacity SKOL Covered Hopper Railcars equipped with tough hatches and gravity outlet gates bearing the report marking of SKOL 10011, 10021, 10031, 10041, 10051, 10061, 10071, 10081, 10091 and 10101, as more completely detailed below:

SKOL	10011	COVERED HOPPER	12/8/1980
SKOL	10021	COVERED HOPPER	12/8/1980
SKOL	10031	COVERED HOPPER	12/8/1980
SKOL	10041	COVERED HOPPER	12/8/1980
SKOL	10051	COVERED HOPPER	12/8/1980
SKOL	10061	COVERED HOPPER	12/8/1980
SKOL	10071	COVERED HOPPER	12/8/1980
SKOL	10081	COVERED HOPPER	12/8/1980
SKOL	10091	COVERED HOPPER	12/8/1980
SKOL	10101	COVERED HOPPER	12/8/1980

**Dated:** June 25, 2008

**Lessee:** Watco Companies, Inc.

**By:**   
**Title:** SVP

\*scha\*